



DROIT ET CROISSANCE
FAIRE DU DROIT UN VECTEUR DE CROISSANCE

RESTRUCTURING CONFERENCE

Insolvency law is currently facing challenges on all levels: from sole traders and small businesses, all the way up to banks and sovereign states.

While usually the exclusive territory of individual European Member States, insolvency law has become a focus of attention for European institutions, whose goals are to address the problem of non-performing loans, create a Capital Markets Union and improve the effectiveness of the Banking Union.

Can Member States overcome their differences? What will be the impact of Brexit?

FRIDAY, 28 OCTOBER 2016
9:00 AM-5:00 PM
BANQUE DE FRANCE
31 RUE CROIX DES PETITS CHAMPS
75001, PARIS

AGENDA

- Context
- Roundtables

SPEAKERS

- Opening Remarks
- First Roundtable
- Second Roundtable
- Third Roundtable
- Fourth Roundtable
- Closing Remarks

WHO ARE WE?

- About Droit & Croissance
- Expertise

AGENDA



This conference will feature four roundtables:

- What has, until recently, made London so unique in Europe?
- Which insolvency law should apply to corporations in the European Union?
- The advantages of effective insolvency law in facilitating the resolution of non-performing loans
- The difficulties in financial restructuring resulting from the development of bond markets in Europe

ROUNDTABLES

AGENDA

Presentations and speeches will be either in English or French with simultaneous interpreting available

- 8:45** **OPENING OF THE COLLOQUIUM**
by Sophie Vermeille, President, Droit & Croissance/Rules for Growth
- Keynote speeches*
- François Villeroy de Galhau, Governor of the Banque de France
 - Mihaela Carpus Carcea, European Commission, Directorate-General for Justice and Consumers
- 9:45** **ROUNDTABLE #1**
- WHAT HAS, UNTIL RECENTLY, MADE LONDON SO UNIQUE IN EUROPE? POTENTIAL CONSEQUENCES OF BREXIT ON FINANCIAL RESTRUCTURING PRACTICES**
- Speakers*
- Felix Steffek, University Lecturer, University of Cambridge
 - David Chijner, Partner at DLA Piper LLP, Paris office
 - Mr Justice Snowden, High Court Judge of England and Wales
- Moderator*
- Julie Miécamp, Deputy Editor, Reorg Research
- 10:30** BREAK
- 11:00** **ROUNDTABLE #2**
- WHICH INSOLVENCY LAW SHOULD APPLY TO CORPORATIONS IN THE EUROPEAN UNION?**
- Keynote speech*
- Vincent Aussilloux, Head of the Economics and Finance department, France Stratégie, Office of the French Prime Minister



Speakers

- Adrian Thery, Partner, Garrigues,
- Yves Lelièvre, Head of the Conférence générale des juges consulaires de France (General Conference of Consular Judges of France)
- Vincent Catherine, Managing Director, Oaktree Capital Management
- Donald Bernstein, Partner, Davis Polk & Wardwell
- Claire Favre, Honorary Chairperson of the Chambre commerciale de la Cour de Cassation (Commercial Division of the French Court of Cassation) and Vice President, French Competition Authority

Moderator

- Sophie Vermeille, President at Droit & Croissance

14:30 ROUNDTABLE #3

THE ADVANTAGES OF EFFECTIVE INSOLVENCY LAW IN FACILITATING THE RESOLUTION OF NON-PERFORMING LOANS

Keynote speech

- Sébastien Raspiller, Deputy Assistant Secretary, Corporate Financing and Financial Markets Division, Directorate-General of the Treasury, French Ministry of Finance

Speakers

- Silvia Giacomelli, Senior Economist, Banca d'Italia
- Rodrigo Olivares-Caminal, Law Professor, Queen Mary University, London
- Alain Demarolle, Chairman of MCS Groupe, Managing Director, Cerberus Capital Management

Moderator

- Mario Oliviero, Senior Editor, Reorg Research

15:45 BREAK



16:00 ROUNDTABLE #4

THE DIFFICULTIES IN FINANCIAL RESTRUCTURING RESULTING FROM THE DEVELOPMENT OF BOND MARKETS IN EUROPE

Keynote Speech

- Garry Simmons, Managing Director, Association for Financial Markets in Europe (AFME)

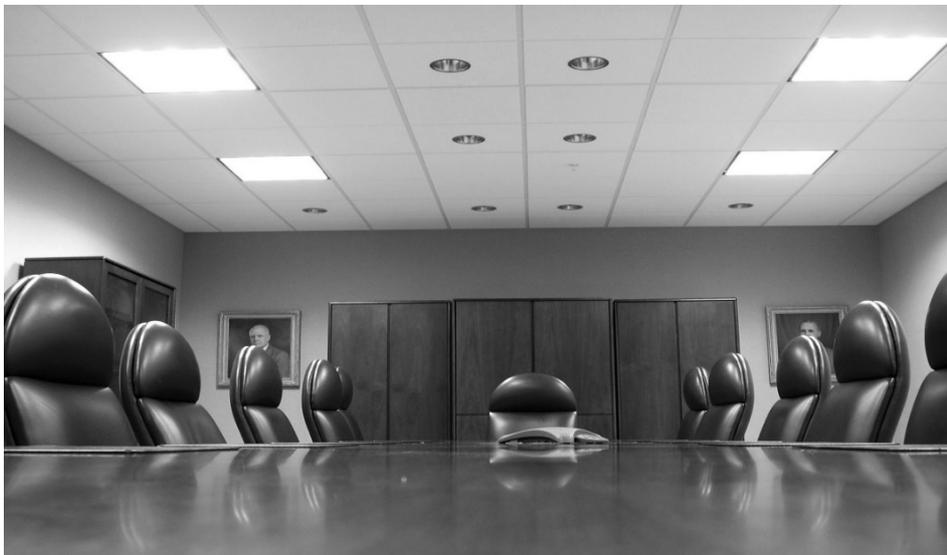
Speakers

- Jose Maria Jauregui, Managing Director, Lazard, Madrid office
- Jean-François Cizain, Partner, Messier Maris
- Stephen Portsmouth, Managing director, Société Générale

Moderator

- Sophie Vermeille, President, Droit & Croissance

17:00 END OF THE CONFERENCE



SPEAKERS OPENING REMARKS



SOPHIE VERMEILLE

In addition to her role as President of Droit & Croissance, Sophie is a practicing corporate and restructuring lawyer in the Paris office of DLA Piper, a researcher in bankruptcy law and economics at the *Laboratoire d'économie du droit* (Faculty of Law and Economics) of the University of Paris (Paris II Panthéon-Assas) and a Lecturer at HEC Business School (*Hautes Etudes Commerciales*). She is also a member of the European Corporate Governance Institute (ECGI). Sophie Vermeille graduated from both Paris University, where she received her Magistère Juriste d'Affaires, DJCE, and from King's College London, where she received her LL.M.



FRANCOIS VILLEROY DE GALHAU

François Villeroy de Galhau is an ENA graduate and a former Inspector of Finance. In 1988, he joined the French Treasury (Africa desk, followed by Europe desk), then served as European advisor to the Minister of Finance and the Prime Minister (Pierre Bérégovoy) from 1990 to 1993. He held various posts at the French Treasury, then became financial advisor at the Permanent Representation of France in Brussels. From 1997 to 2000, he was chief of staff of the Minister of the Economy, Finance and Industry (Dominique Strauss-Kahn, followed by Christian Sautter). He was head of the General Tax Directorate from 2000 to 2003. In 2003, he became the Chief Executive Officer of Cetelem. From 2008 he headed the retail banking activities of BNP Paribas in France. François Villeroy de Galhau served as Chief Operating Officer of the BNP Paribas Group, in charge of domestic markets and of corporate social responsibility, from 1 December 2011 until May 2015, when the French government entrusted him with an assignment on corporate investment financing. In September 2015, the President of the French Republic put forward his candidacy for the position of Governor of the Banque de France. After being approved by Parliament, he was appointed Governor of the Banque de France at the Cabinet meeting of 30 September 2015 and took office on 1 November 2015. He has notably published *18 leçons sur la politique économique* (18 Lessons on Economic Policy, Seuil, 2003 and 2006) and *L'espérance d'un Européen* (A European's Hope, Odile Jacob, 2014).



MIHAELA CARPUS CARCEA

Mihaela Carpus-Carcea joined the European Commission in 2009 as a legal officer, and since 2013 she has worked on various Commission projects in the area of restructuring and insolvency law, such as the 2014 Recommendation on a new approach to business failure and insolvency and its follow-up. Before joining the Commission, Mihaela studied for a Ph.D. degree in European Union law at the University of Birmingham in the UK, where she taught English Contract Law for a number of years. She also worked for the Legal Service of the Council of the EU and for the British Institute of International and Comparative Law. She is a qualified lawyer in Romania, where she completed her undergraduate studies.

ROUNDTABLE #1



FELIX STEFFEK

Dr Felix Steffek is University Lecturer in Comparative Commercial Law at the Faculty of Law, University of Cambridge, and Senior Member of Newnham College. He teaches Commercial Law, Company Law, Corporate Finance Law and Corporate Insolvency Law and serves as Deputy Director of the Cambridge LL.M programme. Further research interests include alternative dispute resolution, law and economics, comparison of laws and justice theory. He has acted as policy advisor and expert for the European Commission, the World Bank, national governments, courts and parliaments. He has studied in Cambridge (LL.M), Heidelberg (Ph.D., undergraduate) and Hamburg (Habilitation, court clerkship).



DAVID CHIJNER

David Chijner is a partner in the Restructuring Department of DLA Piper France LLP, resident in the Paris office. David is a recognized expert in the fields of distressed M&A and restructuring. He has also participated in most of the major restructuring and distressed M&A transactions in France and acts as counsel to several US and French investment funds and banks. Mr. Chijner specializes in complex cases involving an international element, often in a pre-insolvency context.

He also has experience with the issuance of tailored securities by public companies that are being reorganized, including one of the first PIPES in France. He regularly advises potential acquirers with respect to acquisitions, including potential targets that have emerged from bankruptcy.

David is admitted to the bars of England and Paris. He graduated in 1991 from the University of Kent in Canterbury and holds additional degrees in law from the University of Paris XI and the European University Institute. Prior to joining DLA Piper France LLP, David worked at Fried, Frank, Harris, Shriver & Jacobson since 2005, and previously he worked at Weil, Gotshal & Manges both in New York and Paris where he was a partner.



MR JUSTICE SNOWDEN

Mr Justice Richard Snowden studied law at Downing College, Cambridge from 1981 to 1984, graduating with a first class degree. He was awarded the Joseph Hodges Choate Fellowship to Harvard University in 1984 and obtained an LL.M degree from Harvard Law School in 1985. He was called to the Bar in 1986. He was appointed Junior Counsel to the Crown (A Panel) in 1999 and served as a member of the Insolvency Rules Committee between 2002 and 2012. He was appointed Queen's Counsel in 2003, a Recorder of the Crown Court in 2006 and was authorised to sit as a Deputy High Court Judge in 2008. He was appointed as a High Court Judge of the Chancery Division in April 2015 and was appointed to the Financial List in October 2015. At the Bar, Mr Justice Snowden specialised in corporate, corporate insolvency and financial services litigation. He had an extensive practice in reconstruction and international insolvency cases. Since appointment, Mr Justice Snowden has given judgments in *FCA v. Da Vinci* on stock market manipulation, *OGX Petroleum* on the UNCITRAL Model Law on Cross-border Insolvency, *Nortel* (where he is the assigned judge), and a series of cases on schemes of arrangement including *Van Gansewinkel Groep* and *Indah Kiat*. Mr Justice Snowden is one of the editors of *Lightman and Moss on the Law of Administrators and Receivers of Companies* and a contributor to a forthcoming major work on the revised European Insolvency Regulation.



JULIE MIECAMP

Julie Miécamp is the deputy editor at Reorg Research Europe. Before joining Reorg and helping set up its London office, she worked as a journalist for Bloomberg News and Debtwire, covering leveraged finance and distressed debt out of London and Paris. Julie holds a Maîtrise (master's degree - Hons.) from La Sorbonne, Paris.

ROUNDTABLE #2



VINCENT AUSSILLOUX

Vincent Aussilloux is head of the Economics and Finance department at France Stratégie, a public think-tank advising the French Prime Minister. Previously, he was member of the private office of the French minister for external trade. He worked five years in the Office of the Chief Economist in the Directorate General for External Trade of the European Commission. Between January 2009 and December 2011, Vincent was seconded to the UK Department for Business, Innovation and Skills in the Europe Trade and International Directorate. From 1998 to 2004, he also worked in the French Treasury. Vincent holds a Ph.D. in Economics from the University of Montpellier and has published various papers on international economic issues.



ADRIAN THERY

Adrian Thery is a Madrid based partner at Garrigues's Restructuring and Insolvency department, where he advises debtors, creditors and investors on out-of-court restructurings, as well as on both domestic and cross-border in-court insolvency proceedings. He is a member of the Group of Experts assisting the European Commission in preparing a potential legislative proposal containing minimum standards for a harmonized restructuring and insolvency law in the European Union. Three of the measures Adrian devised in different restructurings have been recognized by the FT Innovative Lawyers Awards (2009, 2011 and 2013 editions). Some of the innovative solutions he has implemented have been incorporated subsequently in the Spanish Insolvency Act. Adrian is singled out in the main international legal directories (Chambers, Who's Who, IFLR1000 amongst others) for his "creative vision", "strategic abilities" and "technical skills".



YVES LELIEVRE

Yves Lelièvre is Honorary President of the Commercial Court of Nanterre and President of the General Conference of Consular Judges of France. Over the years, his career has led him to manage several banking establishments: Société Centrale de banque (Société Générale Group, 1966), Banque REGEFI (L'Oréal Group, 1986), Banque de la mutuelle industrielle (FIMALAC Group, 1988) and BMCI (Chairman of the Executive Board, 2005). Mr Lelièvre is an associate lecturer at the Law Faculty of François Rabelais University (Tours) and a lecturer at the *Ecole Nationale de la Magistrature*. Mr Lelièvre is a Director at the *Institut des hautes études pour la justice* (Institute of Advanced Studies for Justice) and a member of the French National Council of Commercial Courts. Mr. Lelièvre holds a master's degree in law from the *Institut d'études judiciaires* (Institute of Judicial Studies) and the *Institut du Commerce international* (Institute of International Trade).



VINCENT CATHERINE

Vincent Catherine is the co-Head of Oaktree Capital Management in France. Before joining Oaktree in 2014, he spent seven years at Goldman Sachs in the Investment Banking Division, most recently as a Managing Director. There, his responsibilities included coverage and execution for French corporates and private equity funds, in addition to a restructuring advisory practice. Prior thereto, Mr Catherine was in Investment Banking at Merrill Lynch, where he began his career as an analyst. Mr Catherine holds a finance degree from H.E.C. Paris and is a native French speaker.



DONALD S. BERNSTEIN

Donald S. Bernstein is a partner with Davis Polk & Wardwell LLP in New York, where he is Practice Coordinator of the firm's Insolvency and Restructuring Practice Group. Mr Bernstein's practice includes representing debtors, creditors, liquidators, receivers and acquirers in major corporate restructurings and insolvency proceedings, as well as advising financial institutions regarding resolution planning and the credit risks involved in derivatives, securities transactions, and other domestic and international financial transactions. He has served as President of the International Insolvency Institute, Chair of the National Bankruptcy Conference, a Commissioner on the ABI Commission to Study the Reform of Chapter 11, a director of the American College of Bankruptcy, Treasurer and a member of the Executive Committee of The Association of the Bar of the City of New York, and Chair of City Bar Association's Committee on Bankruptcy and Corporate Reorganization and of the TriBar Opinion Committee. He is also on the Board of Editors of Collier on Bankruptcy. Mr Bernstein has also served as a member of the Official United States Delegation to the United Nations Commission on International Trade Law and has been a member of the Legal Advisory Panel of the Financial Stability Board. Mr Bernstein graduated from Princeton University and received his J.D. from the University of Chicago Law School.



CLAIRE FAVRE

Claire Favre, President of the Commercial, Economic and Financial Law Chamber of the *Cour de Cassation* (French Supreme Court) until 2012, was appointed Vice-President of the *Autorité de la concurrence* by decree of the President of the French Republic on 12 March 2013.

A graduate of the *Ecole Nationale de la Magistrature* (National School for Magistrates), Clare Favre was a Case Officer at the *Conseil de la concurrence* (1990-1992). She was Chamber President at the Paris Court of Appeal between 1999 and 2000 and was then appointed as an advisor to the *Cour de Cassation* from 2000 to 2006 and as a member of the Board of the *Autorité des marchés financiers* (Financial Markets Authority) from 2003 to 2007. She was the President of the Second Civil Law Chamber of the *Cour de Cassation* between 2006 and 2007 and chaired the Commercial, Economic and Financial Law Chamber of the *Cour de Cassation* from 2007. She was also President of the Board of the *Fonds d'indemnisation des victimes de l'amiante* (Fund for Compensation of Asbestos Victims) from 2011 to 2015.

ROUNDTABLE #3



SEBASTIEN RASPILLER

Sébastien Raspiller is the Deputy Assistant Secretary in the Corporate Financing and Financial Markets Division of the Directorate-General of the Treasury. Sébastien was previously head of the Insurance Markets and Products Unit (2009-2012) and then of the Corporate Financing Unit at the Directorate-General of the Treasury (2012-2013). He was also General Secretary of the Interministerial Committee for Industrial Restructuring (CIRI). He graduated in 1997 from *Ecole Polytechnique*.



SILVIA GIACOMELLI

Silvia Giacomelli is a senior economist at the Bank of Italy; she is the Deputy-Head of the Law and Economics Division of the Department of Economics and Statistics. She is a delegate for Italy in the Corporate Governance Committee of the OECD.

Her research interests include corporate governance, bankruptcy, judicial enforcement, regulation, institutions and growth. Her most recent publications and policy papers include: “Red tape reduction and firm entry: New evidence from an Italian reform” in *Economic Letters*, (2016), 146:24-27; “Does weak contract enforcement affect firm size? Evidence from the neighbour’s court” in *Journal of Economic Geography* (forthcoming); “The management of non-performing loans: a survey among the main Italian banks” in *Bank of Italy - Occasional Papers*, n. 2016; “New measures for speeding up credit recovery: an initial analysis of Decree Law 59/2016” in *Bank of Italy – Notes on Financial Stability and Supervision*, n. 4, 2016.

She received a bachelor's degree in Economics from La Sapienza University (Rome) and an MA degree in Economics from Coripe (Turin University). She has also been a visiting researcher at Harvard Law School.



RODRIGO OLIVARES-CAMINAL

Rodrigo Olivares-Caminal is a Professor in Banking and Finance Law at the Centre for Commercial Law Studies (CCLS) at Queen Mary University, London. He has taught in undergraduate and postgraduate courses in various Schools of Law and Business Schools in the United Kingdom, Spain, Greece, France, China and Argentina, as well as in professional training courses in Africa, Asia and Europe.

He has acted as a Sovereign Debt Expert for the United Nations Conference on Trade and Development (UNCTAD), Senior Insolvency Expert for the World Bank / IFC and as a consultant to several multilateral institutions in Washington, D.C. and Europe, central banks and sovereign states, as well as in several international transactions with law firms. He is specialized in international finance and insolvency law. He is the author and editor of seven books and has extensively published in peer-reviewed journals. He sits in the editorial/advisory board of several law journals in the UK and US and is a member of national and international institutions and associations specialized in comparative commercial and insolvency law.



ALAIN DEMAROLLE

Alain Demarolle is the Chairman of MCS Groupe, the leading independent servicing institution in France. Alain started his career in 1991 as an *Inspecteur des Finances* and has since held a number of high-level positions, both in the financial sector, notably as a Partner at Bear Stearns International and Eton Park International, and in the public sector. In France, he has, among others positions, served as Economic & Financial Advisor to the Prime Minister, Advisor to the Minister of Finance on SWFs, board member of the Invest in France agency and of the *FSI-France Investissement* fund and was most recently Chairman of the Board of LCH Clearent SA.



MARIO OLIVIERO

Mario is the Senior Editor at Reorg Research Europe. He joined Reorg in April 2015 to help set up the European office. Before Reorg, Mario worked for six and half years at Debtwire Europe. As Deputy Editor he focused on stressed/distressed special situations and co-managed a 13-strong team of journalists. Prior to Debtwire he worked for one year at Bloomberg and previously for the London School of Economics Trade Policy unit and the Italian Chamber of Commerce in Sweden. Mario holds a MSc in International Political Economy from the London School of Economics and graduated *cum laude* in Political Sciences at LUISS University in Rome.

ROUNDTABLE #4



GARRY SIMMONS

Gary Simmons is the Managing Director of the AFME High Yield division, for which he leads AFME's efforts to lower costs and increase efficiency in the execution of high-yield transactions, and lobbies for the reform of corporate insolvency laws. He also heads the AFME Prime Services Division, which monitors business, legal and regulatory issues affecting the prime brokerage industry, and provides advocacy for member positions. Mr Simmons is a New York-qualified lawyer and was previously a senior associate at Cleary, Gottlieb, Steen & Hamilton. After an initial period in New York, Gary spent several years in London, gaining extensive experience in cross border and emerging markets debt transactions, particularly high-yield bond issuances and leveraged loans. Gary has a Juris Doctor from Rutgers University School of Law (with honors) and a Bachelor of Arts (with highest honors) from Rutgers University. Following law school, he was a law clerk to the Honorable William H. Walls of the United States Federal District Court, District of New Jersey.



JOSE MARIA JAUREGUI

José María Jauregui joined Lazard early in 1999 to set up the Spanish office of Lazard in Madrid. He is currently Managing Director of Lazard. Mr. Jauregui has been an investment banker for over 20 years and has been involved in both origination and execution of transactions in the fields of mergers and acquisitions, privatizations, debt restructuring and other specialized areas of financial advisory. Mr Jauregui has worked in a wide range of merger and acquisitions sectors.



JEAN-FRANCOIS CIZAIN

Jean-François Cizain is Partner and Head of Restructuring of Messier Maris & Associés (“MMA”) since July 2015. MMA is an advisory house focusing on mergers and acquisitions and restructuring, with offices in Paris, New York and London. Today, MMA has one of the largest restructuring practice in France, acting on a case-by-case basis either for the company, the creditors or the shareholders. Prior to joining MMA, in 2013 Jean-François founded Special Debt Situations Ltd (“SDS”) in London, an advisory boutique focusing only on restructuring advisory work. The main transactions conducted under SDS included the restructurings of Alma Consulting, AgroGeneration, Vivarte, Desmet Ballestra and Gerard Darel. Prior to founding SDS, Jean-François worked for 17 years at Lazard in the financing and restructuring group in both London and Paris.



STEPHEN PORTSMOUTH

Stephen Portsmouth is a Managing Director in the Risk Division of Société Générale’s Asset Recovery and Restructuring Management team with over 20 years’ experience in the European debt capital markets.

Since 2008 he has managed a broad range of distressed assets from the bank’s corporate and investment banking division, including commercial real estate, LBOs, corporate borrowers (both listed and unlisted), and structured finance transactions.

The remit has provided him with recognised expertise of the practical issues arising in financial restructurings of large corporates across many European jurisdictions. He is a member of the European Banking Federation’s sub-group on insolvency law contributing to the current reflection on EU proposed reforms in this field.

Prior to joining Société Générale, Steve worked in Barclays BZW Markets Division after starting his career as a development chemist at Unilever. Steve graduated from Durham University with a BSc degree in Chemistry.

ABOUT US

MISSION STATEMENT

Droit & Croissance is a policy research institute – a think tank – open to lawyers, economists and more broadly to public and private stakeholders in Law & Economics, which is willing to publish and advocate findings of studies and papers in economics, finance and the law.

Droit & Croissance seeks to convince French legislators that an economic analysis of the law must be taken into consideration in the French legal system.

Droit & Croissance seeks to bridge the gap between French academic research and that of other countries at the crossroads of interdisciplinary research in law, economics and finance.

MISSION STATEMENT

- Operational and financial restructuring
- Smart regulation
- Competition
- Banking resolution in the Banking Union
- Small and medium-sized enterprises and innovation
- Financial markets and corporate governance

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